



RESOLUTION No. 2014-3164

A RESOLUTION AUTHORIZING THE CITY MANAGER TO APPROVE THE LEASE PURCHASE OF ONE REPLACEMENT VEHICLE FOR THE NEWBERG-DUNDEE POLICE DEPARTMENT AND REIMBURSE ITSELF FROM THE PROCEEDS OF A TAX-EXEMPT FINANCING

RECITALS:

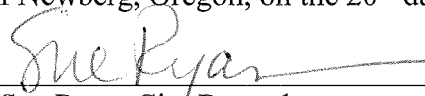
1. The Newberg-Dundee Police Department is a subdivision of the City of Newberg, a Municipal Corporation in the State of Oregon.
2. The Newberg –Dundee Police Department has needs to replace a vehicle in their fleet.
3. The City of Newberg has purchased a replacement vehicle in the amount of \$37,260.
4. The City of Newberg has advanced funds to cover this amount.
5. The City of Newberg has determined that the money previously advanced no more than 60 days prior to this date hereof and monies to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the City for Expenditures from the proceeds of a tax-exempt obligation Issued by U.S. Bancorp Government Leasing and Financing, Inc. (The Issuer).

The City of Newberg Resolves as follows:

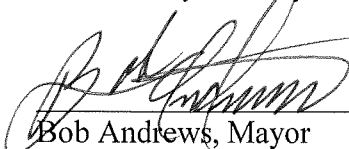
1. The Board hereby declares the Issuer's intent to reimburse the City with the proceeds of the Obligations for the Expenditures with respect to the vehicle purchased, which date is no more than 60 days prior to the date hereof.
2. The Issuer reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Obligations.
3. The Issuer will make a reimbursement allocation, which is a written allocation by the Issuer that evidences the Issuer's use of proceeds of the Obligations to The City of Newberg.
4. The City of Newberg City Council approves the City Manager signing appropriate documentation to effect this Recital;

➤ **EFFECTIVE DATE** of this resolution is the day after the adoption date, which is: October 21st, 2014.

ADOPTED by the City Council of the City of Newberg, Oregon, on the 20th day of October, 2014.


Sue Ryan, City Recorder

ATTEST by the Mayor this _____ day of October, 2014.


Bob Andrews, Mayor